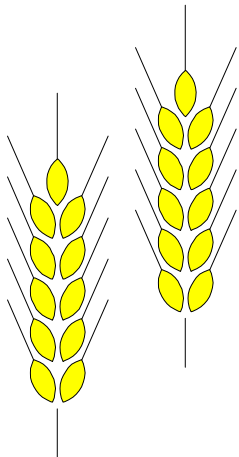


Grain Market News

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PACIFIC
NORTHWEST

WEEKLY
EDITION



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Recorded grain reports available 24 hours a day (503) 326-2022 or 326-4182
Grains: Cash closing bids, to arrive Northwest Coast, as of April 17, 2003.

GRAINS:		Cash Grain Bids			
		This Week	Last Week	Year Ago	Average March 2003
WHEAT: April delivery, exporter bids in dollars per bushel					
US 1 Soft White		3.41-3.46	3.39-3.42 4/	3.26-3.29	3.48
US 1 White Club		3.41-3.51	3.39-3.47 4/	3.27-3.29	3.49
US 1 Hard Red Winter					
Ordinary Protein		4.01-4.11	4.13-4.19	3.68-3.73	4.23
11% Protein		4.03-4.12	4.13-4.20	3.70-3.73	4.24
11.5% Protein		4.03-4.13	4.18-4.22	3.71-3.75	4.26
12% Protein		4.03-4.13	4.18-4.22	3.71-3.75	4.26
13% Protein		4.03-4.13	4.18-4.22	3.72-3.78	4.26
13% Protein Montana Origin Milling Quality		NA	NA	3.80 *	NA
US 1 Dark Northern Spring:					
13% Protein		4.46-4.51	4.61-4.64	3.89-3.93	4.70
14% Protein		4.54-4.59	4.69-4.72	3.98-4.02	4.77
15% Protein		4.58-4.63	4.73-4.76	4.02-4.06	4.81
FEED GRAINS: April delivery in dollars per short ton					
US 2 Barley:					
Unit Trains & Barges		118.00-119.00	118.00-119.00	91.00-92.00	117.00
Single Rail Cars-Domestic 1/		116.00-118.00	116.00-118.00	91.00 *	116.50
Inland Feeding Area 2/		102.00-106.00	102.00-106.00	81.00-94.00	103.25
US 1 White Wheat, Export		113.75-115.25	113.00-114.00	108.75-109.75	116.00
US 2 Yellow Corn 3/		112.75-116.25	112.00-115.50	97.00-98.00	110.75
US 2 Yellow Corn		111.75-118.75	111.00-118.50	92.00-101.00	110.50
US 2 Heavy White Oats		160.00 *	160.00 *	152.00 *	158.50

1/ Full coast, 48 pound test weight or better, any origin. 2/ Yakima, WA and Hermiston, OR. 3/ Rail and truck delivered to the Willamette Valley. 4/ First Half April delivery. * Not well tested.

GRAINS: Closing cash prices, delivered selected markets, as of April 17, 2003.

MARKET	WHEAT	DOLLARS PER BUSHEL		FEED GRAINS	DOLLARS PER BUSHEL	
Great Falls	US 1 Hard Red Winter 11%	3.34	1/	US 1 Barley Malting	127.50	
Great Falls	US 1 Dark Northern Spring 14%	3.70	1/	US 2 Barley	88.25	1/
Ogden	US 1 Hard Winter 11%	3.63	1/	US 2 Barley	100.50	1/
Minneapolis	US 1 Dark Northern Spring 14%	3.99	3/	US 2 Barley	83.25	
Minneapolis	US 1 Hard Amber Durum	NA	4/	US 2 Oats Non-Milling	123.75	5/
Denver Area	US 1 Hard Winter, Ordinary	3.33		US 2 Yellow Corn	94.75	1/
Chicago	US 2 Soft Red Winter	3.09	1/	US 2 Yellow Corn	88.50	2/
Kansas City	US 1 Hard Winter, Ordinary	3.45		US 2 Yellow Sorghum	86.00	1/
New Orleans	US 2 Soft Red Winter	3.47		US 1 Yellow Soybeans	216.25	

1/ Truck delivered. 2/ Processor bids. 3/ Milling quality. 4/ Choice milling quality. 5/ 20 day to arrive.

WHEAT BIDS LOWER; CORN BIDS HIGHER

Pacific Northwest Market Summary: Cash wheat bids for April Portland delivery ended the reporting week on Thursday, April 17, mixed but mostly lower compared to week ago bids. Soft white wheat bids were steady to slightly higher; hard red winter wheat and dark northern spring wheat bids were sharply lower.

July wheat futures ended the reporting week on Thursday, April 17, lower as follows compared to last Thursday's closes: Chicago 1-1/4 cents lower at \$2.89-3/4, Kansas City 6-1/4 cents lower at \$3.05-1/4, and Minneapolis hard red spring wheat 10-3/4 cents lower at \$3.40-3/4. Chicago May corn futures ended the reporting week two cents higher at \$2.40-3/4 and May soybean futures closed 21 cents higher at \$6.22. Wheat futures moved lower early in the week in response to light technical selling and lower-than-expected export shipments last week. On Tuesday, wheat futures moved higher due to warm, dry weather, which started to stress the crops. On Wednesday, the futures declined in reaction to the hard red winter wheat belt receiving more rainfall than expected. On Thursday, the reporting week's close, wheat futures were supported by slightly higher-than-expected new export sales last week. Corn futures moved higher in response to continued dry weather in the Western Corn Belt. Light technical selling and continued light export demand tempered advances. Soybean futures move sharply higher most of the week, setting new contract highs. The tight U.S. carry-over stocks and continued good export demand pushed futures higher.

PACIFIC NORTHWEST MARKET SUMMARY CONTINUED:

Bids for **US 1 Soft White Wheat** for full April Portland delivery ended the reporting week steady to one cent per bushel higher compared to last Thursday's noon bids for last half April delivery. Bids moved slightly higher in response to limited country selling despite the lower Chicago July wheat futures for the week.

Bids for 11.5 percent protein **US 1 Hard Red Winter Wheat** for April Portland delivery were nine to 15 cents lower compared to last Thursday's noon bids. Sharply lower Kansas City July wheat futures, very limited export demand, and plentiful pipeline supplies pressured bids. Trading was slow. Forward month bids for 11.5 percent protein hard red winter wheat were as follows: first half May \$4.03 to \$4.13, last half May \$4.00 to \$4.13; June 1-10 \$3.95 to \$4.00, June 11-20 \$3.92 to \$3.96, June 21-30 \$3.85 to \$3.94; and new crop August \$3.67 to \$3.71.

Bids for 14 percent protein **US 1 Dark Northern Spring Wheat** for April Portland delivery were 13 to 15 cents lower compared to last Thursday's noon bids for April delivery. Bids moved substantially lower following sharply lower Minneapolis July wheat futures and continued light export demand. Trading was mostly slow. Bids for first half May delivery were \$4.54 to \$4.57 and last half May \$4.51 to \$4.55; first half June \$4.51 to \$4.55 and last half June \$4.46 to \$4.51. Bids for first half August delivery of new crop 14 percent protein dark northern spring wheat were \$4.25 to \$4.30 and bids for last half August delivery were \$4.25 to \$4.28.

Pacific Northwest Export News: There were nine grain vessels in Columbia River ports on Thursday, April 17, with five docked compared to four grain vessels last Thursday with three docked. This week the new export sales were limited to Japan. Japan purchased the following wheat in metric tons (MT) for June 11 to July 10 shipment from the Pacific Northwest; 20,000 of western white wheat, 25,000 of 11.7 percent protein hard red winter wheat, and 25,000 of 14 percent protein dark northern spring wheat, for a total of 70,000 MT.

Cash Soft White Wheat: Bids for US 1 Soft White Wheat for April delivery by rail or barge to Portland ended the reporting week on Thursday, April 17, in a range of \$3.41 to \$3.46, mostly \$3.45, steady to one cent higher compared to last Thursday's noon bids for last half of April at \$3.41 to \$3.45, mostly \$3.43, for the same delivery period. White club wheat premiums were mostly zero to instances of five cents per bushel over soft white wheat bids. One year ago, bids for US 1 Soft White Wheat for full April delivery were \$3.26 to \$3.29, mostly \$3.27, with no premium bid for white club wheat. Bids began the reporting week on Friday and Monday at mostly \$3.42, then advanced to mostly \$3.43 on Tuesday, and then Wednesday and Thursday at \$3.45, for the reporting week's close. Bids were supported during the week by the food aid to Iraq, very limited country selling, and higher Chicago wheat futures on Tuesday and Thursday. The Commodity Credit Corporation tendered for 99,890 MT of either hard white wheat or hard red winter wheat for next week. New export sales to Japan were also supportive to bids. Trading was slow during the week. On Thursday, forward month soft white wheat bids were mostly as follows: May \$3.46 to \$3.50; first half June \$3.40 to \$3.48, last half June \$3.38 to \$3.44. Bids for first half August delivery were \$3.21 to \$3.25, and bids for last half August \$3.18 to \$3.25.

Outstanding white wheat export sales as of April 10, 2003, for the marketing year beginning June 1, 2002 and ending May 31, 2003, totaled 444.4 thousand MT compared to 445.2 thousand on April 3 and 438.1 thousand one year ago. Outstanding white wheat export sales were to the following countries in 1,000 MT: Japan 125.3, Philippines 123.0, South Korea 83.6, Egypt 60.0, Yemen 30.0, Taiwan 11.5, Malaysia 10.5, and Hong Kong 0.5. Accumulated white wheat export shipments as of April 10 for the 2002-2003 marketing year were 3,122.9 thousand MT compared to 2,743.7 thousand one year ago. Outstanding white wheat export sales for the 2003-2004 marketing year were 32.2 thousand MT, with 24.0 to the Philippines and 8.2 to Japan.

Outstanding U.S. barley export sales as of April 10, for the marketing year beginning June 1, 2002 and ending May 31, 2003, in 1,000 MT, were 106.2 compared to 106.2 the previous week and 54.7 one year ago. Outstanding barley sales for the 2002-2003 marketing year were to the following countries in 1,000 MT: Japan 65.7, Canada 34.1, and Mexico 6.4. Accumulated barley export shipments as of April 10 in 1,000 MT for this marketing year were 384.7 MT compared to 566.2 MT one year ago.

Coarse Feeding Grains: Bids for **US 2 Barley** delivered to Portland in unit trains or barges during April were \$118.00 to \$119.00, steady with last Thursday's noon bids of \$118.00 to \$119.00. Bids for May delivery were \$118.00 to \$119.00, and new crop August-delivered bids were steady with week ago bids of \$102.00 to \$104.00. US 2 Barley bids for delivery to the coast in single rail cars for domestic use during April were steady to \$1.00 higher at \$116.00 to \$119.00 compared to last Thursday's bids. Bids for US 2 Barley delivered to the inland feeding areas of Hermiston, Oregon and Yakima, Washington ranged from \$102.00 to \$106.00, steady with week ago bids. Barley trading was slow. Bids for **US 2 Yellow Corn** delivered to the full coast in single rail cars for domestic use ranged from \$112.75 to \$118.75, 25 to 75 cents higher than last Thursday's bids of \$112.00 to \$118.50. Bids for US 2 Yellow Corn delivered to Portland in single rail cars for domestic use ranged from \$111.75 to \$113.75, also 25 to 75 cents higher than last Thursday's bids of \$111.00 to \$113.50. Bids for US 2 Yellow Corn rail and truck-delivered to the Willamette Valley were \$112.75 to \$116.25, 75 cents per ton higher than week ago bids of \$112.00 to \$115.50. Bids for US 2 Yellow Corn delivered to the Yakima Valley ranged from \$111.75 to \$116.25, also 75 cents higher compared to last week's bids of \$111.00 to \$115.50. Higher Chicago May corn futures supported cash corn bids in slow trading. Bids for **US 2 Heavy White Oats** were in a limited test but were indicated as \$160.00, steady with last Thursday's bids of \$160.00. Trading was very slow.

WHEAT: Cash closing bids for wheat delivered to the Pacific Northwest in dollars per bushel for nearby delivery.

DATE:	US 1 SOFT		US 1 HARD RED		US 1 HARD RED		US 1 HARD RED		US 1 DARK NORTHERN				
	WHITE WHEAT		WINTER WHEAT		WINTER WHEAT		WINTER WHEAT		SPRING WHEAT				
	Week Ago		Week Ago		Week Ago		Week Ago		Week Ago				
Friday April 11	1/	2.84	2.85	4/	3.21	3.18	3.21	3.18	3.21	3.18	5/	3.54	3.59
	2/	-	-		.94	1.00	.98	1.02	.98	1.02		1.14	1.14
	3/	3.42	3.35		4.15	4.18	4.19	4.20	4.19	4.20		4.68	4.73
Monday April 14	6/	2.85	2.90	6/	3.05	3.23	3.05	3.23	3.05	3.23	6/	3.47	3.61
		-	-		1.05	1.00	1.08	1.02	1.08	1.02		1.15	1.14
		3.42	3.38		4.10	4.23	4.13	4.25	4.13	4.25		4.62	4.75
Tuesday April 15		2.91	2.84		3.10	3.20	3.10	3.20	3.10	3.20		3.48	3.56
		-	-		1.05	.98	1.08	1.01	1.08	1.01		1.16	1.15
		3.43	3.40		4.15	4.18	4.18	4.21	4.18	4.21		4.64	4.71
Wednesday April 16		2.86	2.87		3.04	3.22	3.04	3.22	3.04	3.22		3.43	3.58
		-	-		1.04	.98	1.07	1.01	1.07	1.01		1.15	1.15
		3.45	3.40		4.08	4.20	4.11	4.23	4.11	4.23		4.58	4.73
Thursday April 17		2.90	2.86		3.05	3.21	3.05	3.21	3.05	3.21		3.41	3.57
		-	-		1.04	.98	1.07	1.00	1.07	1.00		1.15	1.14
		3.45	3.42		4.09	4.19	4.12	4.21	4.12	4.21		4.56	4.71

1/ Closing Chicago MAY wheat futures. 2/ Basis. 3/ Closing cash bids. 4/ Closing Kansas City MAY wheat futures.
5/ Closing Minneapolis MAY Hard Red Spring Wheat futures. 6/ Changed to JULY wheat futures.

PACIFIC NORTHWEST TERMINAL GRAIN STOCKS WEEK ENDED APRIL 11, 2003

(In 1,000 Bushels)						Percent of Total Export Terminal Capacity Filled
Wheat	Corn	Soybeans	Sorghum	Barley		
THIS YEAR	8,269	2,552	1,969	0	522	42
LAST YEAR	10,084	1,415	912	NA	1,069	42

WEEKLY BARGE SHIPMENTS: Wheat and barley in 1,000 bushels, with comparison-crop year June 2002-May 2003 (weight at time of unloading).1/
WHEATBARLEY

Week Ended	This Week	Week Year Ago	Current Total	Year Ago Total	This Week	Week Year Ago	Current Total	Year Ago Total
April 6	1,868 *	2,323	101,474 *	164,288	537	417	8,171	8,062
April 13	1,974	1,546	103,448	165,834	131	489	8,302	8,551

1/ Includes only grain inspected by the Federal Grain Inspection Service and the Washington State Department of Agriculture. * Correction.

NATIONAL AGRICULTURAL SUMMARY

April 7-13, 2003

USDA Released 04/15/03

Highlights: The cool, wet weather in the Southeast and Tennessee Valley hindered fieldwork and planting. Heavy rainfall caused flooding in some areas. Fieldwork and planting progressed with few interruptions in the Great Plains and Rocky Mountains. Early-week rains in the central and eastern Corn Belt improved soil moisture conditions but prevented planting across most of the area until late in the week. During the week, below-normal temperatures interrupted winter grain development across the eastern half of the nation. Planting gained momentum along the Pacific Coast and in the Pacific Northwest Region. Crop emergence and growth were slow in the Delta states due to cool weather. Also, saturated soils hindered germination in many parts of the Delta and Southeast.

Corn: Planting was 5 percent complete, 1 percentage point ahead of this time last year and the 5-year average. Planting was active in the central and southern Great Plains, middle Mississippi Valley, and along the lower Ohio Valley. A few fields were planted in Illinois, Indiana, and Nebraska, but rain and cool soil temperatures prevented widespread progress across much of the Corn Belt. Planting also began in Colorado. Heavy showers delayed planting on the Atlantic Coastal Plain, where North Carolina growers were 14 percentage points behind last year's pace.

Winter Wheat: Four percent of the nation's winter wheat was headed, the same as last year but behind the 5-year average of 6 percent. Below-normal temperatures hindered growth across the eastern half of the nation. In the Great Plains, below-freezing temperatures were recorded as far south as central Texas. Some frost damage may have occurred in Arkansas, Oklahoma, and Texas. Fields are heading slightly behind normal in Oklahoma and Texas and well behind the normal in Arkansas. In Kansas, fields entered the jointing stage slightly behind average. In Montana, 3 percent of the fields were dormant, compared with 41 percent last year.

Small Grains: Spring wheat planting progressed to 13 percent, ahead of last year's 5 percent and the 8-percent average for this date. Planting accelerated in South Dakota and remained active in Idaho and Washington. Planting progress remained behind normal in Minnesota and Montana.

The barley crop was 13-percent seeded, compared wit last year's 9 percent and the 5-year average of 11 percent. Warm weather supported planting in the Pacific Northwest, as Washington growers seeded about one-fifth of their acreage, despite scattered rain delays. Above-normal temperatures also encouraged the start of barley planting in the northern Great Plains.

Oat seeding advanced to 16 percent, the same as last year's progress but behind the 18-percent average for this date. Planting remained very active in the middle Missouri Valley. Meanwhile, rain prevented planting in Pennsylvania. In Ohio, progress lagged almost 2 weeks behind the 5-year average. Planting began in the upper Mississippi Valley and northern Great Plains.

Sorghum: Planting advanced to 15 percent complete, the same as last year, but slightly behind the 5-year average of 14 percent. Planting began in Missouri and Oklahoma. Favorable weather conditions accelerated planting in Arkansas. In Texas, planting progressed at a near normal pace. Some areas reported possible damage to emerged fields form the cold temperatures.

Other Crops: Sugarbeets planting progressed to 15 percent planted in the four major sugarbeet-producing states. Planting was ahead of last year and the average for this date of 9 and 10 percent, respectively. Aided by warm, dry weather, Idaho growers planted 22 percent of their acreage. A few fields were planted in Minnesota and North Dakota.

FSU-WESTERN:

Unseasonably cold, wet weather kept winter grains dormant and halted spring fieldwork in Ukraine, while warmer, drier weather prevailed in southern Russia, helping to condition topsoils for spring grain planting.

EUROPE:

Vegetative winter crops and germinating spring and summer crops were stressed by limited topsoil moisture and a hard freeze in France and Germany, while widespread precipitation favored crops across Italy and eastern Europe.

MIDDLE EAST:

In central Turkey, cool weather slowed winter grain development, while in western Iran, light rain provided limited relief to rain-fed winter grains as unseasonably warm weather greatly increased crop water use.

NORTHWESTERN AFRICA:

Beneficially drier weather aided winter grain development across central Algeria and Tunisia, while rain benefited reproductive winter grains across most of Morocco.

AUSTRALIA:

Extreme drought continued to grip southern New South Wales, while showers brought additional drought relief to Western Australia. In the east, summer crop harvesting increased.

SOUTHEAST ASIA:

Dry weather prevailed throughout Indochina and the Philippines, benefiting harvest activities, while showers in Java, Indonesia, continued to slow rice harvesting.

EASTERN ASIA:

Dry weather continued on the North China Plain, reducing moisture available to vegetative winter wheat.

SOUTH AMERICA:

Mostly favorable harvest weather promoted fieldwork throughout Argentina and Brazil.

SOUTH AFRICA:

Mostly dry, warm weather favored summer crop maturation in the corn belt and winter wheat planting in Western Cape.

MIDDLE EAST: Across the main wheat areas of central Turkey and the eastern Mediterranean, mostly dry weather favored winter grain development. Adequate moisture supplies existed across these regions, however, colder weather (minimum temperatures -5 to -2 degrees C) prevailed across central Turkey by midweek, slowing winter grain development. In the cotton areas of western Turkey, light to moderate rain (10-25 mm) increased topsoil moisture for fieldwork preparations for upcoming cotton planting. In western Iran, very warm weather (5-8 degrees C above normal with highs exceeding 25 degrees C) greatly increased crop water use for rainfed winter grains. Light rain (3-15 mm) provided some topsoil moisture for vegetative winter grains, but wetter, cooler weather was needed to maintain favorable yield prospects for winter grains. Based on weather reports from neighboring countries, light rain possibly fell across northern Iraq. Temperatures averaged 1 to 3 degrees C below normal across western Turkey and 1 to 2 degrees above normal across eastern Turkey and the eastern Mediterranean.

AUSTRALIA: Drier weather (generally less than 10 mm) returned to Queensland and northern New South Wales, allowing the sorghum and cotton harvesting pace to increase following recent rain. Although the drier weather aided harvesting, more rain would be welcome to continue to improve soil moisture and reservoir levels following months of severe drought. In winter grain-producing areas of southern New South Wales, significant rain has not fallen in the past 7 weeks. Light showers (3-16 mm) fell across South Australia and Victoria during the past week, however, improving topsoil moisture. Despite these showers, soaking rainfall was still needed throughout most of southeastern Australia to break the extreme drought and encourage winter grain planting. Farther west, for the 3rd consecutive week, widespread showers (5-27 mm) continued to improve moisture supplies in Western Australia. The recent rain helped condition topsoils for winter grain planting, but continued rain is necessary to recharge drought-depleted subsoil moisture supplies. Temperatures in Western Australia, southern Queensland, and northern New South Wales were generally seasonable, while unseasonably warm weather (2-3 degrees C above normal) maintained above-normal evaporation rates in southeastern Australia.

SOUTH AMERICA: Dry weather dominated most major crop areas in Argentina, allowing summer crop harvesting to progress following last week's untimely wetness; however, temperatures averaging 1 to 2 degrees C below normal slowed the drying process, with patches of frost scattered across La Pampa and Buenos Aires. Moderate rain (10-50 mm or more) increased moisture reserves in southern Buenos Aires for winter wheat germination. In the far north (Chaco and Formosa), temperatures stayed in the upper 20s degrees C for most of the week, aiding cotton drydown. According to independent sources from Argentina, corn, soybeans, and sunflowers were 50, 35, and 83 percent harvested, respectively, as of April 13. In Brazil, drier, although cool weather (averaging 1-3 degrees C below normal) spurred summer crop harvesting throughout much of the center-south region.

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